

AFRICAN FRONTIER I LLC

(the "Company")

Minutes of the meeting of the board of directors (the "**Board**") of the Company, a private company holding a Category 1 Global Business Licence, held at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius, on 17th June 2011 at 11.00 a.m. Mauritius time.

In attendance: York Shin Lim Voon Kee ("**Mr.Lim**") (director)
Tommy Lo Seen Chong ("**Mr. Lo**") (director)

1. **CHAIRPERSON**

Mr.Lim chaired the meeting.

2. **NOTICE**

It was confirmed that all directors of the Company had received due notice of the meeting.

3. **QUORUM**

It was confirmed that a quorum was present throughout the meeting.

4. **DECLARATIONS OF INTERESTS**

The Board **NOTED THAT** Mr. Lim is either a partner, director, officer or employee of Augentius Fund Administration (Mauritius) Limited (the "**Administrator**") and as such had an interest declarable under the Companies Act 2001 of Mauritius (the "**Act**") and the constitution of the Company.

IT WAS RESOLVED THAT the interests of Mr. Lim and any future persons elected or appointed as a director or officer of the Company who are partners, officers or employees of the Administrator be and are hereby noted as declared.

5. **PURPOSE OF THE COMPANY**

IT WAS NOTED that African Frontier Capital LLC (the "**Manager**") has located an investment opportunity to invest in Electro - Maxx (U) Limited ("**EMaxx**"), a private company limited by shares incorporated in Uganda, the owner and operator of the Tororo Power Station, a heavy fuel oil-fired thermal power plant located in Tororo District, Uganda.

IT WAS NOTED that Troon Management Services Limited, a company registered under the laws of Bermuda (the "**Investor**") has agreed to invest, alongside the Manager, in EMaxx, and that the Investor and the Manager have agreed to form the Company in order to facilitate the investment by the Company in EMaxx.

6. **MANAGEMENT COMPANY AND ADMINISTRATOR**

The Board **NOTED THAT** the Administrator has agreed to be appointed as the management company and administrator of the Company.

IT WAS RESOLVED THAT the appointment of the Administrator as the management company and administrator of the Company be and is hereby approved, ratified and confirmed.

7. **DIRECTORS**

The Board **NOTED THAT** Mr. Lim and Mr. Lo have consented to act as directors of the Company.

IT WAS RESOLVED THAT the appointments of Mr. Lim and Mr. Lo as directors of the Company be and are hereby approved, ratified and confirmed.

8. **OFFICERS AND CORPORATE RECORDS**

IT WAS RESOLVED THAT the following persons be and are hereby appointed officers of the Company to hold office until their successors are appointed by resolution of the directors:

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| Mr. Lim c/o Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius | Chairperson |
|--|-------------|

| | |
|--|-----------|
| Augentius Fund Administration (Mauritius) Limited of Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius | Secretary |
|--|-----------|

IT WAS RESOLVED THAT the corporate records of the Company be kept by the Secretary at the registered office of the Company.

IT WAS RESOLVED THAT the register of directors, share register and register of charges required to be kept pursuant to the Act be prepared and maintained by the Secretary at the registered office of the Company.

9. **ISSUE OF SHARES**

The Board **NOTED THAT** the stated capital of the Company is US\$100.

The Board further **NOTED THAT** the consents from the Investor and the Manager to be admitted as shareholders of the Company and to accept the shares issued to them by the Company have been received.

IT WAS RESOLVED THAT the following subscriptions be and are hereby accepted and the shares be and are hereby issued as follows:

| Subscriber Name and Address | Class of Shares | No. of Shares | Amount and Currency of Consideration for Shares |
|--|-----------------|---------------|---|
| 1. Troon Management Services Limited Wessex House, 2 nd Floor, 45 Reid Street, Hamilton HM 12, Bermuda | Ordinary | 90 | USD\$90 |
| 2. African Frontier Capital LLC Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius | Ordinary | 10 | USD\$10 |

The Board **NOTED THAT** the shares will be fully paid.

IT WAS RESOLVED THAT, subject to Completion (as such term is defined in the, EMaxx Shareholders' Agreement), the following subscriptions be and are hereby accepted and the shares be and are hereby issued as follows:

| Subscriber Name and Address | Class of Shares | No. of Shares | Amount and Currency of Consideration for Shares |
|--|-----------------|---------------|---|
| 1. Troon Management Services Limited Wessex House, 2 nd Floor, 45 Reid Street, Hamilton HM 12, Bermuda | Preference | 5,600 | USD\$5,600,000 |
| 2. African Frontier Capital LLC Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius | Preference | 125 | USD\$125,000 |

10. **BALANCE SHEET DATE**

IT WAS RESOLVED THAT the balance sheet date of the Company be 31st December in each year.

IT WAS RESOLVED THAT the first financial statements be prepared for the period ending 31st December 2011.

11. **APPOINTMENT OF MANAGER**

IT WAS RESOLVED THAT the Manager be and is hereby appointed as the manager of the Company to provide the management services in accordance with the terms and conditions set out in an investment advisory and management deed to be entered between the Company and the Manager (the “**Investment Advisory and Management Deed**”).

IT WAS RESOLVED THAT the Investment Advisory and Management Deed be approved and that any director or officer be and is hereby authorised to execute the same on behalf of the Company and make such amendments to the Investment Advisory and Management Deed as he/she shall think fit.

IT WAS RESOLVED THAT the Company be and is hereby authorised, in carrying out its obligations under the Investment Advisory and Management Deed, to act on any instruction, confirmation or authority given in writing or signed by any one of the directors of the Company.

12. **FINANCIAL RECORDS AND APPOINTMENT OF AUDITOR**

IT WAS RESOLVED THAT the financial books and records of the Company required to be kept pursuant to the Act be kept by the Secretary at the Company's registered office.

IT WAS RESOLVED THAT PwC Mauritius be and is hereby appointed first auditor of the Company in accordance with the attached letter of engagement until the conclusion of the first annual meeting of the Company.

IT WAS RESOLVED THAT the engagement letter be approved and that any director or officer be and is hereby authorised to execute the same on behalf of the Company and make such amendments to the engagement letter as he/she shall think fit.

13. **SHAREHOLDERS' AGREEMENT**

IT WAS NOTED that it is proposed that the Company enter into a shareholders' agreement with African Frontier Capital LLC and Troon Management Services Limited.

IT WAS RESOLVED THAT the Shareholders' Agreement be approved and that any director or officer be and is hereby authorised to execute the same on behalf of the Company and make such amendments to the Shareholders' Agreement he shall think fit.

14. **INVESTMENTS AND INVESTMENT DOCUMENTS**

IT WAS NOTED that it is proposed that the Company's investment in EMaxx is potentially split across three separate tranches (collectively the "**Investments**");

- Tranche 1 – US\$5.0 million (structured as: (i) an acquisition of US\$2.5 million shares from certain of the shareholders of EMaxx; and (ii) a US\$2.5 million personal loan to Patrick Bitature) (together the "**Tranche 1 Investments**");
- Tranche 2 – US\$2.5 million (to be structured as a loan convertible into ordinary shares in the capital of EMaxx) (the "**Tranche 2 Investment**"); and
- Tranche 3 – US\$10 million (to be structured as a subscription of new ordinary shares in the capital of EMaxx) (the "**Tranche 3 Investment**").

IT WAS NOTED that the funding by the Company of Tranches 2 and/or 3 shall be subject to the prior written consent of the Investor and the Manager.

IT WAS NOTED that pursuant to the Investments in EMaxx, that the Company will be required to enter into the following documents:

- For the Tranche 1 Investments: (i) a share purchase, subscription and option agreement to be entered into between EMaxx, Patrick Bitature, Charles Muhumuza, Oakley Group Holdings Limited, Energy East Africa Limited and the Company (the "**SPA 1**") in relation to the acquisition of shares from certain of the shareholders of EMaxx; (ii) a shareholders' agreement between EMaxx, Patrick Bitature, Charles Muhumuza, Oakley Group Holdings Limited, Energy East Africa Limited and the Company (the "**EMaxx Shareholders' Agreement**"); (iii) a loan agreement in respect of a personal loan to Patrick Bitature (the "**Loan Agreement**"); and (iv) a cession and pledge of shares and claims agreement between Patrick Bitature, EMaxx and the Company (the "**PB Share Pledge**");

- For the Tranche 2 Investment: a convertible loan equal to an amount of US\$2.5 million, convertible into ordinary shares in the capital of EMaxx (the “**Convertible Loan**”); and
- For the Tranche 3 Investment: a share purchase in the amount of US\$10 million for the subscription of new ordinary shares in the capital of EMaxx (the “**SPA 2**” and collectively with the SPA 1, the EMaxx Shareholders’ Agreement, the Loan Agreement, the PB Share Pledge and the Convertible Loan Agreement, together with all other documents which are to be entered into by the Company as necessary for, or incidental to, the Company’s liabilities and obligations under the SPA 1, the SPA 2, the EMaxx Shareholders’ Agreement, the Loan Agreement, the PB Share Pledge and the Convertible Loan Agreement and/or are referred to, or contemplated in, any of them, constitute the “**Investment Documents**”).

IT WAS NOTED THAT the Board has been presented with copies of the Investment Documents.

IT WAS RESOLVED THAT the Investment Documents be approved and Mr. Lim or any other director of the Company from time to time be authorised to execute the Investment Documents.

IT WAS RESOLVED THAT the Manager on behalf of the Company be authorized to negotiate the substance and form of any of the Investment Documents, and that subject to approval from the Manager and the Investor, the Company should execute the attached resolution as a special resolution to approve the Investments and the entering into of the Investment Documents.

15. **BANK ACCOUNT**

IT WAS RESOLVED THAT a United States Dollar current account be opened with Barclays Bank PLC (the “**Bank**”), in accordance with the terms and conditions set out in the agreement between the Company and the Bank.

IT WAS RESOLVED THAT an application be made for internet banking facilities with the Bank.

IT WAS FURTHER RESOLVED THAT:

- 13.1 any director or officer of the Company be and is hereby authorised to sign whatever forms are necessary for the purpose of opening a bank account in the name of the Company with the Bank and for obtaining internet banking facilities;
- 13.2 such resolutions as are contained in the account opening forms and application for internet banking (as attached hereto), of the Bank be and are hereby

adopted as resolutions of this Company as though the same were set out herein; and

13.3 the Bank be and is hereby authorized to act on any instruction, confirmation or authority given in writing or signed by any two of the following authorized signatories of the Company:

13.3.2 York Shin Lim Voon Kee; and

13.3.3 Yan Chong Ng Cheng Hin.

16. **TAX RESIDENCE CERTIFICATE**

The Chairman explained that it was important to ensure that the tax residence of the Company be in Mauritius and that a Tax Residence Certificate would have to be applied for. It was further noted with approval that it was essential that the Company adheres at all times to the conditions attached to its global business licence and complies with the provisions of the prevailing legislations, regulations and rules governing global business.

IT WAS RESOLVED THAT the Company:-

- Shall have at least 2 resident directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgement;
- Shall maintain at all times its principal bank account in Mauritius;
- Shall keep and maintain, at all times, its accounting records at its registered office in Mauritius;
- Shall cause to have its statutory financial statements to be audited in Mauritius; and
- Shall provide for meetings of directors to include at least 2 directors from Mauritius.

IT WAS ALSO RESOLVED THAT:

- the Company shall apply for a TRC so that the Company be eligible to use the Double Tax Avoidance Treaty with Uganda.
- the Company's TRC be renewed every year (where applicable) and that any of Messrs York Shin Lim Voon Kee or Deans Tommy Lo Seen Chong be authorised

by the Board to make the application and to attend to the necessary formalities in relation thereto on behalf of the Company, until instructed otherwise by the Board.

17. **ANCILLARY DOCUMENTS, FURTHER ACTIONS AND RATIFICATION**


IT WAS RESOLVED THAT the Company shall do all such acts and things and sign, execute and deliver and/or file all such deeds, agreements, letters, notices, certificates, acknowledgements, instructions and other documents (whether of the like nature or not) (collectively, the “**Ancillary Documents**”) as may in the sole opinion and absolute discretion of any one director be considered necessary or desirable for the purpose of compliance with or the coming into effect of these resolutions.

IT WAS RESOLVED THAT the Ancillary Documents be in such form as any one director shall in his absolute discretion consider necessary or desirable, the signature of any one Director on any of the Ancillary Documents being due evidence for all purposes of his approval of the terms thereof on behalf of the Company and any one director be and is hereby authorised to sign all Ancillary Documents in the name and on behalf of the Company.

IT WAS RESOLVED THAT any person from time to time holding the office of director or officer of the Company be and is hereby authorised to take such further actions as considered necessary or convenient to effect the foregoing resolutions.

IT WAS RESOLVED THAT the Secretary of the Company be and is instructed to make any requisite filings in Mauritius with the Mauritius Financial Services Commission and/or the Registrar of Companies as may be required to implement the foregoing resolutions.

IT WAS RESOLVED THAT any and all future and past actions of any person from time to time holding the office of director or officer of the Company which they may deem or have deemed in their sole discretion to be useful, necessary or conducive with respect to any of the foregoing matters be and are hereby authorised, approved and, to the extent necessary, ratified and confirmed.


York Shin Lim Voon Kee
Chairperson